

COUNTY OF ORANGE
COMBINED STATEMENT OF CHANGES IN NET ASSETS
PENSION AND INVESTMENT TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 1999
(In Thousands)

	Total (Memorandum Only)	Pension Trust Fund	Investment Trust Funds
Additions:			
Employee Contributions	\$ 863	\$ 863	\$ --
Contributions to Pooled Investments	3,978,878	--	3,978,878
Interest and Investment Income	54,512	116	54,396
Less: Investment Expense	(1,625)	(3)	(1,622)
Total Additions	<u>4,032,628</u>	<u>976</u>	<u>4,031,652</u>
Deductions:			
Benefits Paid to Participants	19	19	--
Refunds of Prior Contributions	735	735	--
Distributions from Pooled Investments	3,923,433	--	3,923,433
Total Deductions	<u>3,924,187</u>	<u>754</u>	<u>3,923,433</u>
Net Increase	<u>108,441</u>	<u>222</u>	<u>108,219</u>
Net Assets Held in Trust, Beginning of Year	989,779	2,058	987,721
Residual Equity Transfer in from Other Funds	5,371	--	5,371
Adjustment Due to Reclassification (Note 16)	(446)	--	(446)
Net Assets Held in Trust, End of Year	<u>\$ 1,103,145</u>	<u>\$ 2,280</u>	<u>\$ 1,100,865</u>

The notes to the financial statements are an integral part of this statement.